

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J.LBR 9004-1	
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In re: John A. Procopio, Sr. Debtor.	Chapter: 13 Case No.: 25-16716-ABA Hearing Date: August 27, 2025 Judge Andrew B. Altenburg Jr.

OBJECTION TO CONFIRMATION OF PLAN

Creditor, American Honda Finance Corporation, objects to confirmation and states:

1. Creditor is the lienholder on the title to the following vehicle:

2023 Honda XR150L, VIN: 3H1KD1316PD002359 (“Vehicle”).
2. Creditor filed Proof of Claim Number 3-1 in the total amount of \$3,435.60.
3. The Debtor’s proposed Plan seeks to value Creditor’s secured claim on the Vehicle to \$1,000.00.
4. However, Creditor asserts the replacement value of the Vehicle is higher than stated in the Plan, specifically \$2,175.00, pursuant to the J.D. Power Official Used Car Guide, which is attached as Exhibit “A,” and the reasoning in *In re Scott*, 437 B.R. 168, 174-75 (Bankr. D.N.J. 2010).

5. Furthermore, Creditor objects to the proposed interest rate of 0.00% because the U.S. Prime Rate at the time of filing was 7.50% and, therefore, pursuant to the Supreme Court's interest rate formula promulgated in *Till v. SCS Credit Corp.*, an appropriate rate of interest is 10.50%. 541 U.S. 465 (2004).

6. Therefore, the Plan should be modified to reflect a secured amount of \$2,175.00 to be paid at the rate of 10.50%.

WHEREFORE, Creditor respectfully requests the Court sustain this Objection and for such other and further relief as the Court deems appropriate.

Dated: July 25, 2025

Stewart Legal Group, P.L.,
attorney for American Honda Finance Corporation

By: /s/Gavin N. Stewart, Esq.
Gavin N. Stewart, Esq.